

Exhibit O

Putnam Small Cap Growth R6

Ticker
PLKGX
Yield
0.0%
Total Assets
\$1,744 mil
Mstar Category
Small GrowthBenchmark 1: Russell 2000 Growth TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Medalist Rating™

Bronze

Analyst-Driven % 10.00%
Data Coverage % 100.00%

Morningstar Pillars

Process	03-31-24	Above Average ^Q
People	03-31-24	Average ^Q
Parent	03-31-24	Average

Morningstar Medalist Rating™

Morningstar Medalist Ratings/Pillar Scores are assigned based on (1) an analyst's qualitative assessment, either directly or indirectly or (2) using algorithmic techniques intended to be similar to those an analyst might assign if he/she had covered the vehicle. Investment vehicles are evaluated on three key pillars. Qualitative investment research is produced and issued by subsidiaries of Morningstar, Inc. Quantitatively-driven analysis is generated using mental models meant to mirror analyst-driven written analysis. The Medalist Rating Spectrum includes Gold, Silver, Bronze, Neutral and Negative. The Pillar Rating Spectrum includes Low, Below Average, Average, Above Average and High.

Performance 04-30-24

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-17.91	32.46	11.06	22.75	48.24
2021	3.18	3.43	4.02	3.20	14.56
2022	-15.67	-17.69	0.16	3.81	-27.82
2023	7.07	8.29	-4.34	11.24	23.38
2024	16.10	—	—	—	—

Trailing	Total	+/- Bmark	+/- Bmark	%Rank	Growth of
	Return%	1	2	Cat	\$10,000
3 Mo	7.71	5.12	3.42	7	10,771
6 Mo	28.38	7.07	7.39	10	12,838
1 Yr	24.12	11.73	1.46	4	12,412
3 Yr Avg	0.66	6.58	-7.40	9	10,200
5 Yr Avg	12.60	7.56	-0.60	5	18,097
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Tax Analysis	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	-0.46	9	1.11	32
5 Yr (estimated)	11.45	5	1.02	26
10 Yr (estimated)	—	—	—	—

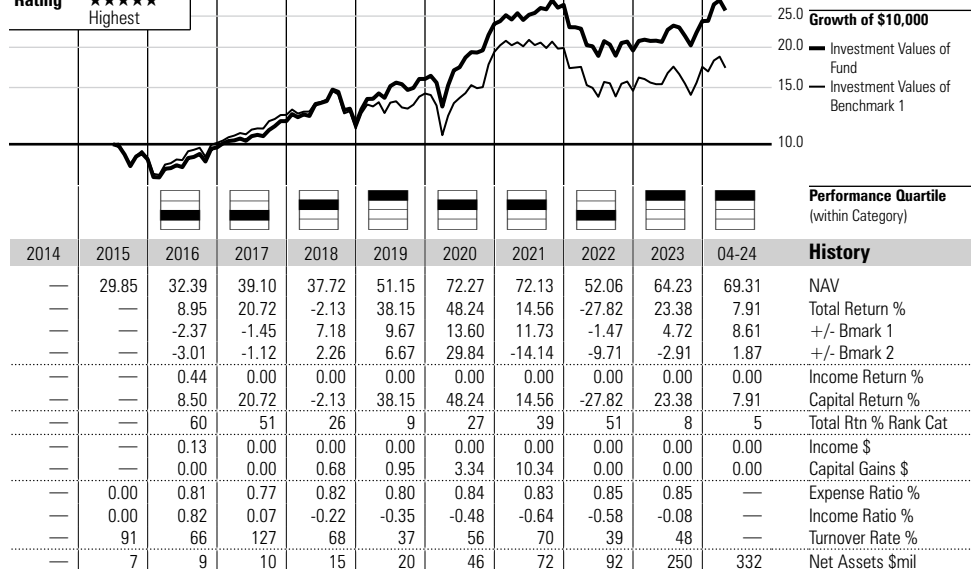
Potential Capital Gain Exposure: 16% of assets

Morningstar's Take by Morningstar Manager Research 03-31-24

A decline in People Pillar rating is the primary driver of Putnam Small Cap Growth R6's downgrade to a Morningstar Medalist Rating of Bronze from Silver. The portfolio maintains a sizable cost advantage over competitors, priced within the cheapest fee quintile among peers.

The strategy's sensible investment philosophy merits an Above Average Process Pillar rating. Independent of the rating, analysis of the strategy's portfolio shows it has maintained a significant overweight position in momentum exposure and an underweight in volatility exposure compared with

Historical Profile

Return
Risk
Rating
High
Average
★★★★
Highest

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	24.12	—	—	—
3 Yr	0.66	High	+ Avg	★★★★
5 Yr	12.60	High	Avg	★★★★★
10 Yr	—	—	—	—
Incept	11.55	—	—	—

Other Measures

	Standard Index	Best Fit Index
Alpha	-6.8	6.1
Beta	1.08	0.93
R-Squared	74	91

	Standard Deviation	Mean	Sharpe Ratio
	22.16	0.66	0.00

Portfolio Analysis 03-31-24

Total Stocks: 88

Share change since 12-31-23	Sector	YTD Ret %	% Assets
⊕ Super Micro Computer Inc	Technology	202.12	3.50
⊕ Comfort Systems USA Inc	Industri	50.56	2.68
⊕ Medpace Holdings Inc	Hlth Care	26.69	2.24
⊕ Kinsale Capital Group Inc	Finan Svcs	8.51	2.19
⊕ EMCOR Group Inc	Industri	65.99	2.09
⊕ Installed Building Produc	Cnsmr Cyc	30.01	2.09
⊕ Eagle Materials Inc	Basic Mat	23.72	1.94
⊕ Nova Ltd	Technology	—	1.77
⊕ Encompass Health Corp	Hlth Care	25.19	1.74
⊕ Manhattan Associates Inc	Technology	-4.30	1.73
⊕ Onto Innovation Inc	Technology	21.31	1.70
⊕ Saia Inc	Industri	-9.45	1.69
✱ MicroStrategy Inc Class A	Technology	68.62	1.67
⊕ The Descartes Systems Gro	Technology	—	1.67
⊕ Simpson Manufacturing Co	Basic Mat	-11.90	1.66
⊕ e.l.f. Beauty Inc	Cnsmr Def	12.60	1.65
⊕ Atkore Inc	Industri	9.76	1.58
⊕ Verra Mobility Corp Class	Industri	2.39	1.57
⊕ Texas Roadhouse Inc	Cnsmr Cyc	32.04	1.55
⊕ Parsons Corp	Technology	25.20	1.52

Current Investment Style

Value Blend Growth	Market Cap	%
Large	Giant	0.0
Mid	Large	6.9
Small	Mid	26.2
Micro	Small	63.1
Avg \$mil:	Micro	3.8
		7,385

Value Measures	Rel Category
Price/Earnings	23.78 0.94
Price/Book	4.73 1.37
Price/Sales	2.35 1.01
Price/Cash Flow	14.08 1.06
Dividend Yield %	0.35 0.59
Growth Measures	% Rel Category
Long-Term Erngs	15.31 1.04
Book Value	14.46 1.78
Sales	13.00 1.33
Cash Flow	38.39 1.84
Historical Erngs	25.18 1.96

Profitability

	%
Return on Equity	21.21
Return on Assets	5.96
Net Margin	11.63

Sector Weightings	% of Stocks	Rel Bmark 1
🔄 Cyclical	21.66	1.02
🏠 BasicMat	5.13	1.13
🏢 CnsmrCyc	10.59	1.09
🏢 FinanSvcs	4.93	0.92
🏠 Real Est	1.01	0.65
🏠 Sensitive	55.58	1.07
🏢 CommSvcs	0.00	0.00
🏢 Energy	3.95	0.83
🏢 Industri	23.84	1.27
🏢 Technlgy	27.79	1.05
🏢 Defensive	22.76	0.84
🏢 CnsmrDef	4.06	0.85
🏢 Hlthcare	18.70	0.90
🏢 Utilities	0.00	0.00

Composition - Net

